

Reprint
as at 1 July 2013

Life Insurance Amendment Act
1920

Public Act 1920 No 84
Date of assent 11 November 1920

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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This Act is administered in the Ministry of Justice.

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An Act to amend the Life Insurance Act 1908, and make other alterations in the law with reference to life insurance

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1 Short Title

- (1) This Act may be cited as the Life Insurance Amendment Act 1920, and shall be read together with and deemed part of the Life Insurance Act 1908 (hereinafter referred to as the principal Act).
- (2) This Act shall come into force on the 1st day of April 1921.

Part 1

Amendments of law as to life insurance

2 Reversion or vesting of policies assigned to husband, wife, civil union partner, de facto partner

- (1) Where a policyholder has assigned a policy on his or her own life to his or her wife or husband, civil union partner, or de facto partner and that wife or husband, civil union partner, or de facto partner has died in the lifetime of the policyholder without having disposed of such policy by will, and the premiums actually paid on such policy do not at the date of the

death of the assignee exceed the sum of \$9,000, or where the sum assured by such policy does not, exclusive of bonuses, exceed \$9,000, such policy with all bonus additions thereto shall, subject to all outstanding interests or equities affecting the same, revert to and vest in the surviving husband or wife, civil union partner, or de facto partner, as the case may be.

- (2) Where a policyholder has assigned a policy on his or her life to his or her wife or husband, civil union partner, or de facto partner, and that wife or husband, civil union partner, or de facto partner has died in the lifetime of the policyholder having made a will whereby she or he has disposed of any such policy, and the premiums actually paid on such policy do not at the date of the death of the assignee exceed the sum of \$9,000, or where the sum assured by such policy does not, exclusive of bonuses, exceed \$9,000, the company may without requiring probate of such will, by writing under the hand of the secretary, declare that the executor of such will, or any person who may be entitled under such will to such policy, is the holder of such policy, and may enter on such policy and shall register a memorial that such executor or other person is the holder of such policy, and thereupon such executor or other person shall become the holder of such policy, subject to all outstanding interests or equities affecting the same:

Provided that in any such case the company may require probate of any such will to be taken out.

- (3) This subsection repealed s 62 of the principal Act.

The heading to section 2 was amended by section 4(1) Life Insurance Amendment Act 2005 (2005 No 14) by substituting the words “, wife, civil union partner, de facto partner” for the words “or wife” with application to persons who die as from 26 April 2005.

Subsections (1) and (2) were amended, as from 16 September 1966, by section 2(a) and (b) Life Insurance Amendment Act 1966 (1966 No 23) by substituting the words “five hundred pounds” for the words “two hundred pounds”. This amount was further increased, as from 10 July 1967, to “\$1,000” by section 7 Decimal Currency Act 1964 (1964 No 27) (see regulation 2 Decimal Currency Act Commencement Order 1967 (SR 1967/67), and, as from 12 December 1983, to “\$6,000” by section 2 Life Insurance Amendment Act (No 2) 1983 (1983 No 80), and, as from 19 March 1990, to “\$9,000” by section 2(a) Life Insurance Amendment Act 1990 (1990 No 8).

Subsection (1) was amended by section 4(2) Life Insurance Amendment Act 2005 (2005 No 14) by substituting the words “policyholder has assigned a policy on his or her own life to his or her wife or husband, civil union partner, or de facto partner and that wife or husband, civil union partner, or de facto partner”

for the words “policyholder, being a man, has assigned a policy on his own life to his wife, or, being a woman, has assigned a policy on her own life to her husband, and such wife or husband” with application to persons who die as from 26 April 2005.

Subsection (1) was amended by section 4(3) Life Insurance Amendment Act 2005 (2005 No 14) by inserting the words “civil union partner, or de facto partner,” after the words “husband or wife,” with application to persons who die as from 26 April 2005.

Subsection (2) was amended by section 4(4) Life Insurance Amendment Act 2005 (2005 No 14) by substituting the words “policyholder has assigned a policy on his or her life to his or her wife or husband, civil union partner, or de facto partner, and that wife or husband, civil union partner, or de facto partner” for the words “policyholder, being a man, has assigned a policy on his own life to his wife, or, being a woman, has assigned a policy on her own life to her husband, and such wife or husband” with application to persons who die as from 26 April 2005.

3

Section 3 was repealed, as from 30 January 1922, by section 3(4) Life Insurance Amendment Act 1921-22 (1921-22 No 41).

4

Section 4 was repealed, as from 2 October 1958, by section 3(2) Life Insurance Amendment Act 1958 (1958 No 77).

5

Section 5 was repealed, as from 3 November 1964, by section 4(1) Administration Amendment Act 1964 (1964 No 24).

6 **Schedule 15 to principal Act amended**

This section amended Schedule 15 to the principal Act.

Part 2 **Industrial insurance**

7 **Interpretation**

In this Part of this Act, if not inconsistent with the context,—
Company, in addition to having the meaning given by section 41 of the principal Act, includes any friendly society or any branch of a friendly society, whether registered or not, receiving contributions or premiums through or by the agency of collectors, unless such friendly society or branch is expressly

exempted from this Part of this Act by the Governor-General in Council

Industrial insurance means any insurance by the terms of which the premiums are paid or payable at shorter intervals than 3 months, and, in cases in which the premiums are paid or payable at longer intervals than 3 months, includes any insurance which shall be declared by the Governor-General by regulation made under this Act to be industrial insurance

Provided that this definition shall not apply to any policy the premiums on which are, by arrangement between the insured and the insurer, deductible from the salary or wages of the insured:

Minister*[Repealed]*

Minister: omitted, as from 20 October 1972, by section 2(2) Life Insurance Amendment Act 1972 (1972 No 78).

[Repealed]

Policy means any contract of insurance contracting for any industrial insurance.

8 Industrial companies to deposit forms with Secretary for Justice

Every company which, after the coming into operation of this Act, carries on the business of industrial insurance (whether such business is commenced to be carried on before or after that date) shall deposit with the Secretary for Justice, before the same shall be issued to any policyholder or to the general public, 3 copies of every form of policy proposed to be issued by such company and of all tables of rates, prospectuses, and other documents used or issued, or intended to be used or issued, by it relating to industrial insurance.

This section was amended, as from 20 October 1972, by section 2(2) Life Insurance Amendment Act 1972 (1972 No 78) by substituting the words “Secretary for Justice” for the word “Minister”.

9 Industrial insurance policies to contain approved provisions

Every policy of industrial insurance shall contain only such provisions and conditions as may be approved by the Minister.

This section was amended, as from 27 November 1970, by section 2(1) Life Insurance Amendment Act 1970 (1970 No 77) by substituting the word “Minister” for the words “Governor-General in Council”.

10 Non-forfeiture of industrial policies

No company shall forfeit any policy excepting upon the following conditions:

- (a) That notice of any default on the part of the policyholder as the result of which the company claims to forfeit such policy shall be given to the policyholder, and such notice shall require the policyholder within a period of not less than 14 days, and at a place to be specified in such notice, to make good the default in respect of which the company claims to forfeit such policy. Such notice shall be served upon the policyholder, or posted to him addressed to his last known place of abode or residence:
- (b) That default has been made by such policyholder in paying to the company the amount due by him to the company and in respect of which such notice has been given as aforesaid.

11 Application of provisions of principal Act to industrial insurance companies

[Repealed]

Section 11: repealed, on 1 February 2011, by section 241(2) of the Insurance (Prudential Supervision) Act 2010 (2010 No 111).

12 Minister may require additional information

The Minister shall be entitled and is hereby empowered to require such additional explanation of or information with respect to any statement or balance sheet required by this Act to be made or prepared by any company, or with respect to any form of policy, table of rates, prospectus, or other document deposited under section 8 of this Act, or with respect to industrial insurance as conducted by the company, as he deems necessary for the purposes of this Act.

13 Governor-General may make regulations

The Governor-General may, by Order in Council, make any regulations which he may deem necessary for the purpose of carrying this Part of this Act into effect and of enforcing the provisions of this Part of this Act.

14 Penalties on company making default

- (1) If any company makes default in duly complying with the requirements of this Part of this Act or with any request made by the Minister under section 12 hereof, and continues in default for 7 days after notice by the Minister, or in case any company makes default in the performance of any obligation imposed on it by any regulation made under the last preceding section, then and in every such case the company, and also its attorney, general agent, or other agent, shall be severally liable to a fine not exceeding \$100 for every day during which such default continues.
- (2) If any such default as aforesaid is continued for a period of 3 months the Minister may, by notice in the *Gazette*, prohibit the defaulting company from carrying on business in New Zealand either absolutely or for such time as he thinks fit.
- (3) If any company so prohibited under this section, or any person as attorney, general agent, or other agent of such company, or otherwise for or on behalf of such company, receives any application for industrial insurance, or accepts any premium for industrial insurance, or otherwise carries on the business of such company in New Zealand, then, in addition to and irrespective of the penalty hereinbefore provided, such company and persons shall be severally liable to a fine of \$200 for each and every act done in breach of this provision.

15 Fine on false statement

Every person who signs or deposits any statement or prepares any balance sheet required by this Act, knowing the same to be false in any particular, is liable to a fine not exceeding \$100.

16 Fines recoverable summarily

[Repealed]

Section 16: repealed, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

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Notes

1 General

This is an eprint of the Life Insurance Amendment Act 1920. The eprint incorporates all the amendments to the Act as at 1 July 2013. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the eprint are also included, after the principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about eprints and officialisation, please *see* <http://www.pco.parliament.govt.nz/eprints/>.

3 List of amendments incorporated in this eprint (most recent first)

Criminal Procedure Act 2011 (2011 No 81): section 413

Insurance (Prudential Supervision) Act 2010 (2010 No 111): section 241(2)
